

DEBT CEILING NEEDS TO BE ADDRESSED

The SPEAKER pro tempore. The Chair recognizes the gentleman from New York (Mr. ESPAILLAT) for 5 minutes.

Mr. ESPAILLAT. Madam Speaker, last Thursday America's outstanding debt hit its limit. As a result, Treasury Secretary Yellen has warned leadership of the irreparable harm that will come to the U.S. economy if the debt ceiling is not addressed.

To avoid defaulting on our loans, the Secretary has been forced to slow investments into the retirement of Federal employees and health benefits of postal workers.

Madam Speaker, let me remind you that this has been dealt with in the past. Congress has dealt with the debt ceiling 78 times, 49 times in Republican administrations, and 29 times in Democratic administrations. If it is not dealt with now, the penalties will not stop at the actions that the Secretary was forced to take.

For 66 million Americans that receive Social Security checks every month and the more than 63 million Americans that rely on Medicare for care, their benefits will be cut.

Interest rates will increase, affecting car loans, credit cards, home mortgages, and small business investments. Tax refunds will be delayed, and above all, we will face a looming recession that will devastate our economy and result in skyrocketing unemployment and homelessness.

Let's be clear, raising the debt ceiling is not giving a green light on wild, runaway spending. It is simply ensuring that we can pay for the obligations that we have already made.

Instead of working to resolve this issue, Republicans continue to hold our economy hostage. To threaten defaulting on our debt to secure service cuts is dangerous and shows little regard for the American people.

We have seen how this plays out—we were there in 2011 when Republicans tried to pull this same stunt. The delay in negotiations resulted in the Federal Government's first ever downgrade in its credit rating. The Dow Jones fell nearly 2,000 points, and it is estimated that it raised borrowing costs for the government by \$1.3 billion.

I want my fellow Americans to remember this: The Republicans are gambling on your money, on your benefits, and on your livelihood.

Madam Speaker, I urge my colleagues to act responsibly, swiftly, and without unnecessary delays or attempts to score political points. Our Nation's financial stability and our constituents depend on it.

DEBT CEILING CONCERNS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. AUSTIN SCOTT) for 5 minutes.

Mr. AUSTIN SCOTT of Georgia. Madam Speaker, I rise to talk a little bit about the national debt and accusations that have been made against my colleagues in the House Republican Conference.

I have listened as a couple of my colleagues from the Democratic side have accused us of playing chicken and gambling, and have said they are glad that we are going to be educated on the impacts of a default on the debt. I will tell you, I agree with a lot of the consequences that have been outlined about the default.

What I want my colleagues to recognize on the other side of the aisle is that 2 days before Christmas a bill passed this House, 4126 pages, and spent \$1.7 trillion dollars. That bill was negotiated among four people: Speaker PELOSI, Majority Leader SCHUMER, President Biden, and Minority Leader MITCH MCCONNELL.

When President Biden signed the bill on December 30, what I want my colleagues to know is that we had already hit the debt limit on December 30.

I have the Daily Treasury Report dated December 30 of 2022. The national debt subject to the limit was \$31,347 trillion. The statutory debt limit is \$31,381 trillion. Now, technically, we were 99.89 percent of the way to the debt limit. For all practical purposes, if you spent 99.89 percent on your credit card, you are there.

The four people who negotiated it had to know that we were less than one-tenth of 1 percent away from hitting the debt limit the day that legislation was signed. All they had to do in that 4,000-page omnibus bill was write one sentence to change the debt limit to what it would have taken to fund their omnibus bill.

One sentence would have changed the debt limit in this country, and we wouldn't be having the discussions we are having today about default—but they didn't do that.

January 19 was 20 days after that bill was signed, and now they are accusing House Republicans of being fiscally demented and not paying attention, playing chicken, and gambling with America's future.

The four people that negotiated that deal had four choices. They could have passed a continuing resolution with a debt limit included. They could have passed a continuing resolution without the debt limit. They could have passed an omnibus bill and included the debt limit. They could have passed an omnibus bill and not included the debt limit.

There was only one of those choices that would have led to the current situation where everybody points the finger at House Republicans and says you are gambling with. The one choice that led to the current situation is an omnibus bill without the debt limit included.

Guess what those four, with 160 years of political experience, chose? They chose the one that would lead to the current situation.

They could have included the debt limit in the piece of legislation that was adopted and signed on December 30. They chose not to. You don't need to point the finger at Republicans and say we are gambling and playing chicken.

The fact of the matter is, the four people that negotiated the omnibus bill knew exactly what they were doing. This crisis was intentionally created, and it is something that we are going to have to work together to get out of.

We have \$32 trillion in debt. In 2019, we had \$21 trillion. We can't keep running at a \$2 trillion deficit every year.

DEBT LIMIT AND IMPACT ON WORKING FAMILIES

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Hawaii (Ms. TOKUDA) for 5 minutes.

Ms. TOKUDA. Madam Speaker, I know I am going to be the third Democratic speaker to talk about the debt limit, but I think it is a point that needs to be made.

Madam Speaker, every single day Americans across our country are forced to take extraordinary measures just to keep a roof over their head and food on the table. Now, because of the extremist agenda of some of our Republican colleagues, the Department of the Treasury has begun to do the same to avoid a default.

The consequences of such a default could be catastrophic. The first real default in U.S. history could lead to a sudden jump in interest rates and raise mortgage, car, and credit card payments for our working families. As the Federal Government struggles to maintain its financial commitments, payments for Social Security, benefits for veterans, and paychecks for military servicemembers could be delayed and suspended.

By one estimate, a default could add \$130,000 to the cost of an average 30-year mortgage, eliminate over 3 million jobs, and increase the national debt by an additional \$850 billion. As much as \$15 trillion in household wealth could be wiped out in the ensuing recession. Our competitors across the world, like China and Russia, would surely see this U.S. default as an indication of American decline and be further emboldened.

As the Representative of Hawaii's Second Congressional District, I speak on behalf of the diverse communities I represent, spanning all eight Hawaiian islands. I am here to fight for working families struggling with the high cost of living, small businesses providing jobs and opportunities for our residents, senior citizens seeking security in retirement in old age, and above all, our children and their futures.

In my first month alone on this job, we find our country inching toward a debt crisis at the national level that could devastate my constituents and their ability to care for their families—all caused by the extreme politics of my Republican colleagues.

This is not a short-term, one-off issue. The implications for our economy, on our foreign policy, and on our communities are severe and long term.

When I sit down at my kitchen table every night and look across at my sons, I worry. Will they have their own kitchen table filled with family in Hawaii?

□ 1045

If Republicans force our country into a default, their future will be even more challenging to afford a home of their own or to be able to even rent one, to own a car to get to work or to save for their children's future.

Hawaii is one of the most expensive places to live in the country, with residents paying on average 42 percent of their income on rent, the highest of any State. I know that workers and families of every single one of our districts are struggling every day to make ends meet.

The American people need to see solutions, not just grandstanding. They need to see progress so that they can hope for a better future. That means we have to build and act on the progress delivered by the first 2 years of the Biden administration and one of the most productive Congresses in modern history. In these 2 years, Democrats have lowered healthcare costs, created nearly 11 million jobs, supported over 10 million new small business applications, put shovels in the ground on 7,000 new infrastructure projects, and invested in a revival of American manufacturing.

This Congress should be building on the progress of the last 2 years, not tearing it down by flirting with default and make unacceptable demands to cut Social Security, Medicare, and other critical programs that working families across the country depend on.

Why would House Republicans hold our economy hostage and the American people in anxious suspense for months when they can pass a clean debt limit increase right now?

When House Republicans tried to do this in 2011, they forced an unnecessary economic shock to our country that resulted in the first time our credit has ever been downgraded in our history. We cannot do that again.

We can have a reasoned debate, discussion, and negotiations over the right level of government spending, as every Congress does every year through the budget and appropriations process. But whether the United States pays its bill on time must not be a pawn in a Republican political game. Our families work hard to pay their bills on time; their government should too.

I have heard from so many people how much they love Hawaii; so do I. If you have the chance to visit our home stop and take a look. One in five residents depend on their Social Security benefits every single month. Madam Speaker, 1 in 10 people who call Hawaii home are veterans or Active-Duty serv-

icemembers. These are the faces of the people held hostage and hurt by Republicans.

We have an opportunity to rise above our differences and give them a Congress that has their best interests squarely in sight, one that gives them hope.

Madam Speaker, I urge my Republican colleagues to work with us to quickly pass a clean debt limit raise as soon as possible. The American people and our constituents deserve no less.

SERVING IOWA'S THIRD DISTRICT IS AN HONOR

The SPEAKER pro tempore. The Chair recognizes the gentleman from Iowa (Mr. NUNN) for 5 minutes.

Mr. NUNN. Madam Speaker, it is an honor to join this House, the newest Representative from the great State of Iowa. I rise not to speak of division within this Chamber but to champion the importance of providing pragmatic, solution-oriented leadership for the American people.

Serving the people of the Third District, I am humbled by the Iowans who voted for change and remain mindful that good representation includes being a fighter for every single Iowan, regardless of party.

That is why I am committed to ushering in a new era of public service for our community, one that begins with transparent, pragmatic, and bipartisan work.

With nearly two decades as a combat veteran, intelligence officer, and a former State legislator, service has always come before self. In the military, it is never 9 to 5. Deployments flying over Afghanistan meant spending time away from family, and tours overseas sacrificed memories shared with friends. But we had a call to serve, and our brothers and sisters in arms demanded that we complete the job.

My call to serve now is being a Representative for every Iowan in all 21 counties. Whether in Des Moines or Atlantic or Ottumwa, common challenges facing Iowans are dire. Inflation is crippling families and small businesses, taxes and governmental overreach are burdensome, our communities just this week are hurting from violent crime, and providing quality education is top of mind across our State.

As a servant in Iowa, we worked across the aisle, and we delivered, passing the largest tax cut in State history three times over. Growing productivity for Iowa's family farms, we are now first in corn, first in soybean, first in hogs, and first in high school graduation—not to mention, we are still first in the GOP caucuses.

In Iowa, small businesses kept going during the pandemic, and we ensured that Iowa's schools were open so students and parents could work with educators to teach the next generation of Iowa leaders.

I am a sixth-generation Iowan. I know the struggles we face. I come

from a century family farm. My mother was a nurse, and my father was a high school math teacher; they taught my brother and me to take responsibility and to serve with grace in our hearts. Our community helped raise all of us.

In high school, I met my future wife, Kelly, and we are blessed with four kids and two foster children. Our hope for them is that we can offer what our parents provided for us.

In times of tragedy, we are reminded that family always comes first. This week we were saddened to lose my father-in-law, Kelly's dad, Jim. He was a union electrician, and he only voted once for a Republican.

Thank you, Jim.

He was the best grandpa to our kids, the best dad, and the best husband. He was a man who lived his life to the fullest with the ones he loved, which is what the world needs more of today.

The importance of family is something every Iowan can agree on. In Congress, I would like to see more of this realized, that there are more things that can be done to achieve the 80 percent of priorities that we all agree on. Americans would rather spend time seeing us work together than in partisan dogfights.

In 2023, we entered a period of divided government. But this is no excuse for gridlock or inaction. The American people demand and deserve leaders who are willing to work for meaningful policies to address the challenges that we all face: high inflation, educating our kids, protecting our communities, and energy independence that serves both our national security and protects our natural resources.

There is always more that can be accomplished when we work together than when we are alone. Together we can ensure a prosperous American future for the next generation by making our country safer, stronger, and more accountable.

With that goal in mind, I am honored to bring Iowa's influential voice to the House Agriculture Committee and bring Des Moines' expertise in the insurance industry to serve on the Financial Services Committee. We have the opportunity to bring homegrown Iowa values and priorities to the Nation's Capital. And as a D.C. outsider and citizen legislator, I plan to take full advantage of these opportunities to make what works in Iowa an opportunity for the entire country.

Most importantly, I will strive every single day to be a servant to my fellow Iowans. I will also work to be the best father and husband to my family. This means being present right in my hometown back in Iowa where together we all work and live.

I will be traveling across the district nonstop to hear from all Iowans in all 21 counties both urban, suburban, and rural in the new Third Congressional District. I look forward to delivering pragmatic solutions for Iowans and helping D.C. along the way to operate a